

COMPONENTS OF MONEY STOCK

[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits (OCDs)	Savings deposits, including money market deposit account accounts (MMDAs)	Small denomination time deposits ¹	Money market mutual fund balances		Large denomination time deposits ¹	Overnight and term repurchase agreements (RP ^s) (net)	Overnight and term Euro-dollars (net)
							Retail	Institutional			
1993: Dec	321.6	7.5	385.5	414.8	1,219.3	782.0	352.5	r217.2	331.8	172.6	72.8
1994: Dec	354.0	8.0	383.6	404.2	1,149.8	816.3	r380.0	r211.3	369.8	196.4	86.3
1995: Dec	372.1	8.5	389.3	356.8	1,134.1	931.4	447.8	r264.5	428.1	198.5	94.0
1996: Dec	394.1	8.3	400.3	275.7	1,274.0	946.9	r516.1	r322.7	508.7	210.5	114.7
1997: Dec	424.6	8.1	393.1	245.7	1,400.6	968.0	r591.4	r395.6	r617.7	254.0	147.5
1998: Dec ^r	459.9	8.2	377.1	249.5	1,605.2	951.6	732.8	539.1	669.4	293.4	150.2
1999: Dec ^r	517.7	8.3	352.1	243.4	1,740.8	954.1	833.4	634.8	744.1	335.7	170.5
2000: Dec ^r	531.5	8.0	306.9	238.2	1,877.2	1,044.3	925.2	788.8	821.3	363.5	194.3
2001: Dec ^r	581.9	7.8	326.1	257.2	2,307.0	973.3	991.3	1,190.3	786.0	375.0	208.6
2002: Dec ^r	627.3	7.5	297.7	278.6	2,762.2	893.2	925.5	1,234.5	794.0	470.7	227.9
2002: May ^r	605.0	7.8	307.8	263.4	2,499.2	927.5	947.1	1,188.7	814.9	371.3	211.8
June ^r	609.5	8.2	306.9	265.1	2,531.4	923.5	943.4	1,197.2	813.0	371.7	208.8
July ^r	613.7	8.5	305.8	268.5	2,568.5	919.3	951.4	1,192.8	815.6	372.9	208.1
Aug ^r	616.4	8.3	290.7	269.9	2,625.8	914.3	948.2	1,192.0	815.9	399.8	209.6
Sept ^r	618.3	7.9	293.4	272.4	2,664.5	907.3	935.4	1,183.9	813.3	422.4	212.8
Oct ^r	620.9	7.7	300.4	274.5	2,699.5	902.3	931.9	1,143.4	819.2	420.7	221.8
Nov ^r	623.6	7.5	295.2	276.7	2,743.2	898.2	932.6	1,209.1	812.0	440.1	226.4
Dec ^r	627.3	7.5	297.7	278.6	2,762.2	893.2	925.5	1,234.5	794.0	470.7	227.9
2003: Jan ^r	630.9	7.6	296.4	278.6	2,806.6	888.1	913.2	1,198.5	803.3	461.7	230.8
Feb ^r	636.1	7.6	306.5	283.6	2,850.6	881.9	909.7	1,178.7	801.2	475.7	224.8
Mar ^r	640.2	7.5	304.4	284.9	2,870.3	877.1	905.5	1,165.8	805.8	493.4	221.8
Apr ^r	643.1	7.4	304.5	282.3	2,913.4	871.5	890.6	1,144.0	807.5	501.0	224.0
May	645.7	7.5	315.7	289.4	2,981.0	863.7	896.3	1,124.8	819.3	506.3	233.4

¹ Small denomination and large denomination deposits are those issued in amounts of less than \$100,000 and more than \$100,000, respectively.

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

[Averages of daily figures¹; millions of dollars; seasonally adjusted, except as noted by NSA]

Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)				
	Reserves of depository institutions				Monetary base	Total	Primary	Secondary	Seasonal	Adjustment
	Total ²	Non-borrowed ³	Required	Excess (NSA)						
1993: Dec	60,460	60,378	59,390	1,070	386,462	82	.....	.....	31	51
1994: Dec	59,369	59,160	58,209	1,159	418,194	209	.....	.....	100	109
1995: Dec	56,430	56,173	55,140	1,290	434,400	257	.....	.....	40	217
1996: Dec	50,149	49,994	48,733	1,416	451,921	155	.....	.....	68	87
1997: Dec	46,848	46,523	45,163	1,685	479,838	324	.....	.....	79	245
1998: Dec	45,141	45,024	43,627	1,514	r513,708	117	.....	.....	15	101
1999: Dec	41,809	41,488	40,512	1,297	r593,155	320	.....	.....	67	179
2000: Dec	38,537	38,327	37,110	1,427	r584,765	210	.....	.....	111	99
2001: Dec	41,243	41,177	39,595	1,649	r635,617	67	.....	.....	33	34
2002: Dec ^r	40,217	40,138	38,208	2,009	681,900	80	.....	.....	45	35
2002: May	39,406	39,294	38,145	1,261	r657,784	112	.....	.....	105	7
June	39,469	39,327	38,231	1,238	r662,317	142	.....	.....	136	6
July ^r	39,679	39,487	38,301	1,377	666,838	191	.....	.....	176	16
Aug ^r	39,961	39,628	38,353	1,608	669,833	333	.....	.....	185	148
Sept ^r	39,209	38,980	37,722	1,486	671,399	229	.....	.....	169	60
Oct ^r	39,171	39,028	37,636	1,535	674,250	143	.....	.....	120	23
Nov ^r	39,760	39,489	38,122	1,638	677,612	272	.....	.....	60	211
Dec ^r	40,217	40,138	38,208	2,009	681,900	80	.....	.....	45	35
2003: Jan ^r	40,731	40,704	39,024	1,707	685,722	27	12	0	13	2
Feb ^r	40,820	40,795	38,855	1,965	691,305	25	21	0	5	.....
Mar ^r	40,973	40,951	39,337	1,636	695,142	22	14	0	8	.....
Apr ^r	40,806	40,777	39,274	1,532	698,209	29	8	0	21	.....
May	40,987	40,931	39,368	1,619	701,137	55	3	0	53	.....

¹ Data are prorated averages of biweekly (maintenance period) averages of daily figures.

Reserves and monetary base incorporate adjustments for discontinuities, or "breaks," associated with changes in reserve requirements.

² Seasonally adjusted break-adjusted required reserves plus unadjusted excess reserves.

³ Seasonally adjusted break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.

Source: Board of Governors of the Federal Reserve System.